

MIRA INFORM REPORT

Report No. :	534299
Report Date :	12.10.2018

IDENTIFICATION DETAILS

Name :	ASL INDUSTRIES LIMITED
Registered Office :	7B, Punwani Chambers, Kiran Shankar Roy Road, Kolkata – 700001, West Bengal
Mobile No.:	91-7283000839 (Mr. Ashok Kumar)
Country :	India
Financials (as on) :	31.03.2018 (Profit and Loss Account)
Date of Incorporation :	20.02.1992
CIN No.: [Company Identification No.]	L36900WB1992PLC099901
Capital Investment / Paid-up Capital :	INR 76.171 Million (As on 31.03.2017)
PAN No.: [Permanent Account No.]	AABCA4461F
GSTN : [Goods & Service Tax Registration No.]	20AABCA4461F1ZC
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	The company is engaged in the business of manufacturing of forged products and press shop for sheet metal products. [Registered Activity]
No. of Employees :	157 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A

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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	USD 750000
Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1992. It is a part of the Jamshedpur (Jharkhand)-based ASL group, which has interests in iron and steel, sheet metal components, forged components and assemblies (Other Sources).</p> <p>As per the financials of FY 2017, the company has achieved revenue growth of 1.42% as compared to the previous year but has reported a low profit margin.</p> <p>The satisfactory financial risk profile of the company is marked by sufficient net worth base along with negligible debt profile.</p> <p>As per the financials of FY 2018, the company has achieved revenue of INR 707.600 million but has incurred operational loss.</p> <p>Rating takes into account the subject's long established track record of business operations along with extensive experience of its promoters.</p> <p>Rating gets constrained on account of large working capital requirement.</p> <p>Payment seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p> <p>NOTE: Subject is not listed on BSE and has not traded on NSE since last 30 days.</p>

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

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Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long Term Borrowing= BB
Rating Explanation	Moderate risk of default.
Date	26.12.2017

Rating Agency Name	CRISIL
Rating	Short Term Borrowing= A4+
Rating Explanation	Minimal degree of safety and very high credit risk.
Date	26.12.2017

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 12.10.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED BY

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Name :	Mr. Ashok Kumar
Designation :	Marketing Department
Contact No.:	91-7283000839
Date :	10.10.2018

LOCATIONS

Registered Office :	7B, Punwani Chambers, Kiran Shankar Roy Road, Kolkata – 700001, West Bengal, India
Tel. No.:	91-33-22480150
Mobile No.:	91-7283000839 (Mr. Ashok Kumar)
Fax No.:	Not Available
E-Mail :	info@aslindustries.in
Website :	https://www.aslindustries.in
Administrative Corporate Office :	C-54, 55 and 56, Phase IV, NS-7 and 8, Phase VI, B-13, B-14P, B-27P and B-28, Adityapur Industrial Area, Gamharia, Jamshedpur – 832108, Jharkhand, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Ankit Goyal
Designation :	Managing Director
Address :	H.No-2, C.H. Area East Bistupur, Near XLRI Po-Bistupur, Purbi Singhbhum, Jamshedpur – 831001, Jharkhand, India
Date of Appointment :	12.11.2014
DIN No.:	00963125
Name :	Mr. Jayshree Goyal
Designation :	Director
Address :	House No-2, Circuit Area, East Bistupur, Near X.L.R.I., Jamshedpur – 831001, Jharkhand, India
Date of Appointment :	24.04.2000
DIN No.:	00033314
Name :	Mr. Dilip Kumar Goyal
Designation :	Director
Address :	H.No-2, C.H. Area East, Bistupur, Near XLRT, Po-Bistupur, Jamshedpur – 831001, Jharkhand, India
Date of Appointment :	24.06.1999
DIN No.:	00033590
Name :	Mr. Akshay Goyal

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Designation :	Director
Address :	Bungalow No-2, Jaykunj, Road No-8,Circuit House Area (East), Bistupur Near XLRI, Sakchi, East Singhbh UM, Jamshedpur – 831001, Jharkhand, India
Date of Appointment :	12.11.2014
DIN No.:	00201393
Name :	Mr. Bishwanath Sharma
Designation :	Director
Address :	H.No-159 A, Basant Kutir Branch Ram Ekri Road, Near Khet Kunwa PO Jugsalai, Purbi Singh Bhum, Jamshedpur – 831006, Jharkhand, India
Date of Appointment :	01.09.2016
DIN No.:	07608330
Name :	Mr. Ashish Lodha
Designation :	Director
Address :	Near P.O, P-238, Block-A, Bangur Avenue, Bangur Avenue S.O, Kolkata – 700055, West Bengal, India
Date of Appointment :	01.09.2016
DIN No.:	07615970

KEY EXECUTIVES

Name :	Simi Sen	
Designation :	Company Secretary and Compliance Officer	
Address :	K2/8, Road No.24, Telco Colony, Jamshedpur – 831004, Jharkhand, India	
Date of Appointment :	01.06.2016	
E-mail :	cs@aslindustries.in	
PAN No.:	BPMPS4416L	
Name :	Mr. Ankit Goyal	
Designation :	Chief Financial Officer	
Address :	H.No-2, C.H. Area East Bistupur, Near XLRI Po-Bistupur, Purbi Singhbhum, Jamshedpur – 831001, Jharkhand, India	
Date of Appointment :	31.01.2017	
PAN No.:	AIUPG1229K	
Audit Committee :	Mr. Ashish Lodha	– Chairman
	Mr. Bishwanath Sharma	– Member
	Mr. Akshay Goyal	– Member
Nomination and Remuneration Committee :	Mr. Ashish Lodha	– Chairman
	Mr. Bishwanath Sharma	– Member
	Mr. Akshay Goyal	– Member
Stakeholder Relationship Committee :	Mr. Ashish Lodha	– Chairman
	Mr. Bishwanath Sharma	– Member
	Mr. Akshay Goyal	– Member

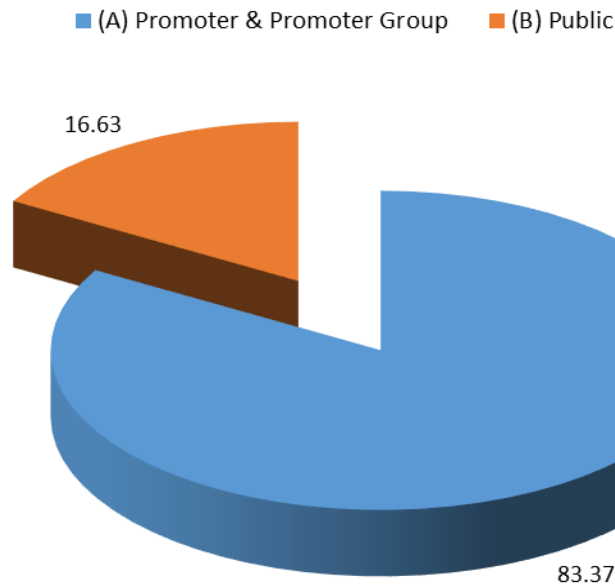
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SHAREHOLDING PATTERN

AS ON 31.03.2017

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	6350590	83.37
(B) Public	1266500	16.63
Total	7617090	100.00

Share holding pattern



BUSINESS DETAILS

Line of Business :	The company is engaged in the business of manufacturing of forged products and press shop for sheet metal products. [Registered Activity]	
Products / Services :	Name and Description of main products / services	NIC Code
	Motor Vehicle Parts	34300
Brand Names :	Not Divulged	
Agencies Held :	Not Divulged	

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Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Experience :	--
	Maximum Limit Dealt :	--
	Remark :	--
No. of Employees :	157 (Approximately)	
Bankers :	Banker Name :	Axis Bank Limited
	Branch :	Corporate Banking Branch (CBB) 1, Shakespeare Sarani, AC Market, 3rd Floor, Kolkata – 832108, west Bengal, India
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
	Remark :	--
Facilities :	SECURED LOANS	31.03.2017

		INR In Million
LONG TERM BORROWINGS		
Term Loans		
Tata Capital Financial Services Limited - 5805625		11.747
Vehicle Loan		
HDFC Bank Limited – Car Loan (Bolt)		0.243
HDFC Bank Limited – Car Loan (Safari)		0.405
HDFC Bank Limited – Car Loan (Hexa)		0.485
SHORT TERM BORROWINGS		
Loans repayable on demand		
From Banks		
Cash Credit		
SBI Commercial Branch, Jsr (Against Stocks)		3.233
Tata Capital Financial Services Limited		35.327
Axis Bank Limited (P.O Funding)		20.169
Axis Bank Limited Cash Credit Limit		64.379
Total		135.988

Financial Institution :	Tata Capital Financial Services Limited, One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai – 400001, Maharashtra, India
Statutory Auditors :	
Name :	S. K. Naredi and Company Chartered Accountants
Address :	67, Apsara Apartment, Ground Floor, Park Street, Kolkata – 700016, West Bengal, India
E-Mail :	info.jsr@sknaredi.com
Website :	www.sknaredi.com
PAN No.:	AAFFS1613J
GST No.:	20AAFFS1613J1ZN
Membership No.:	057943
FRN No.:	003333C
Internal Auditors :	
Name :	M B A H and Company Chartered Accountants
Address :	H. No. 218/150, Ram Tekri Road, Jugsalai, Jamshedpur – 831006, Jharkhand, India
E-Mail :	mbah.jsr2512@gmail.com
FRN No.:	121426W
Memberships :	Not Available
Collaborators :	Not Available

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Enterprises over which key managerial personnel are able to exercise significant influence :	<ul style="list-style-type: none"> • ASL Enterprises Limited • Comet Distributors Private Limited • JA Finance Limited
Enterprises in which key managerial personnel is a partner :	<ul style="list-style-type: none"> • Comet Distributors LLP

CAPITAL STRUCTURE

AFTER 31.03.2017

Authorised Capital : INR 110.000 Million

Issued, Subscribed & Paid-up Capital : INR 104.171 Million

AS ON 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
11000000	Equity Shares	INR 10/- each	INR 110.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
7617090	Equity Shares	INR 10/- each	INR 76.171 Million

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET

NOTE: Balance sheet for the year 2018 is not available only profit and loss a/c is available.

SOURCES OF FUNDS		31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		76.171	76.171
(b) Reserves & Surplus		184.806	179.846
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		260.977	256.017
(3) Non-Current Liabilities			
(a) long-term borrowings		130.921	154.049
(b) Deferred tax liabilities (Net)		12.826	9.786
(c) Other long term liabilities		0.000	0.000
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		143.747	163.835
(4) Current Liabilities			
(a) Short term borrowings		123.108	135.007
(b) Trade payables		93.844	71.051
(c) Other current liabilities		83.841	33.089
(d) Short-term provisions		7.339	7.847
Total Current Liabilities (4)		308.132	246.994
TOTAL		712.856	666.846
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		375.856	378.740
(ii) Intangible Assets		0.000	0.000
(iii) Capital work-in-progress		53.985	21.019
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		0.400	0.400
(c) Deferred tax assets (net)		0.000	0.000
(d) Long-term Loan and Advances		17.896	16.410
(e) Other Non-current assets		0.000	0.000

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Total Non-Current Assets		448.137	416.569
(2) Current assets			
(a) Current investments		0.000	0.000
(b) Inventories		186.447	166.031
(c) Trade receivables		55.869	53.619
(d) Cash and cash equivalents		6.784	12.146
(e) Short-term loans and advances		11.670	18.481
(f) Other current assets		3.949	0.000
Total Current Assets		264.719	250.277
TOTAL		712.856	666.846

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	707.600	564.477	556.576
	Other Income	3.100	2.410	4.240
	TOTAL	710.700	566.887	560.816
Less	EXPENSES			
	Cost of Materials Consumed	438.000	315.127	329.700
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	13.800	3.765	10.298
	Employee Benefits Expenses	40.800	25.520	23.675
	Exceptional Items	(1.500)	0.282	1.329
	Other Expenses	185.900	141.169	137.306
	TOTAL	677.000	485.863	502.308
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	33.700	81.024	58.508
Less	FINANCIAL EXPENSES	31.400	37.167	23.311
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2.300	43.857	35.197
Less	DEPRECIATION/ AMORTISATION	34.300	34.012	29.216
	PROFIT/(LOSS) BEFORE TAX	(32.000)	9.845	5.981
Less	TAX	(9.800)	4.915	1.204
	PROFIT/(LOSS) AFTER TAX	(22.200)	4.930	4.777

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	Earnings / (Loss) Per Share (INR)	(2.15)	0.74	0.58

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt			
Current Maturities of Long term debt	NA	59.398	21.393
Current Maturities of Long term debt unsecured loans	NA	17.500	0.000
Total	NA	76.898	21.393
Cash generated from operations	NA	132.725	2.718
Net cash flow from operations	NA	131.483	2.618

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	NA	36.13	35.16
Account Receivables Turnover (Income / Sundry Debtors)	NA	10.10	10.38
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	NA	108.70	78.66
Inventory Turnover (Operating Income / Inventories)	NA	0.43	0.35
Asset Turnover (Operating Income / Net Fixed Assets)	NA	0.19	0.15

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	NA	0.72	0.63
Debt Equity Ratio (Total Liability / Networth)	NA	1.27	1.21
Current Liabilities to Networth	NA	1.18	0.96

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(Current Liabilities / Net Worth)			
Fixed Assets to Networkth (Net Fixed Assets / Networkth)	NA	1.65	1.56
Interest Coverage Ratio (PBIT / Financial Charges)	1.07	2.18	2.51

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
PAT to Sales (PAT / Sales) * 100	%	(3.14)	0.87	0.86
Return on Total Assets (PAT / Total Assets) * 100	%	NA	0.69	0.72
Return on Investment (ROI) (PAT / Networth) * 100	%	NA	1.89	1.87

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)		NA	0.86	1.01
Quick Ratio (Current Assets – Inventories) / Current Liabilities)		NA	0.25	0.34
G-Score Ratio Financial (Networth / Total Assets)		NA	0.37	0.38
G-Score Ratio Debt (Debts / Equity Capital)		NA	4.34	4.08
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		NA	0.86	1.01

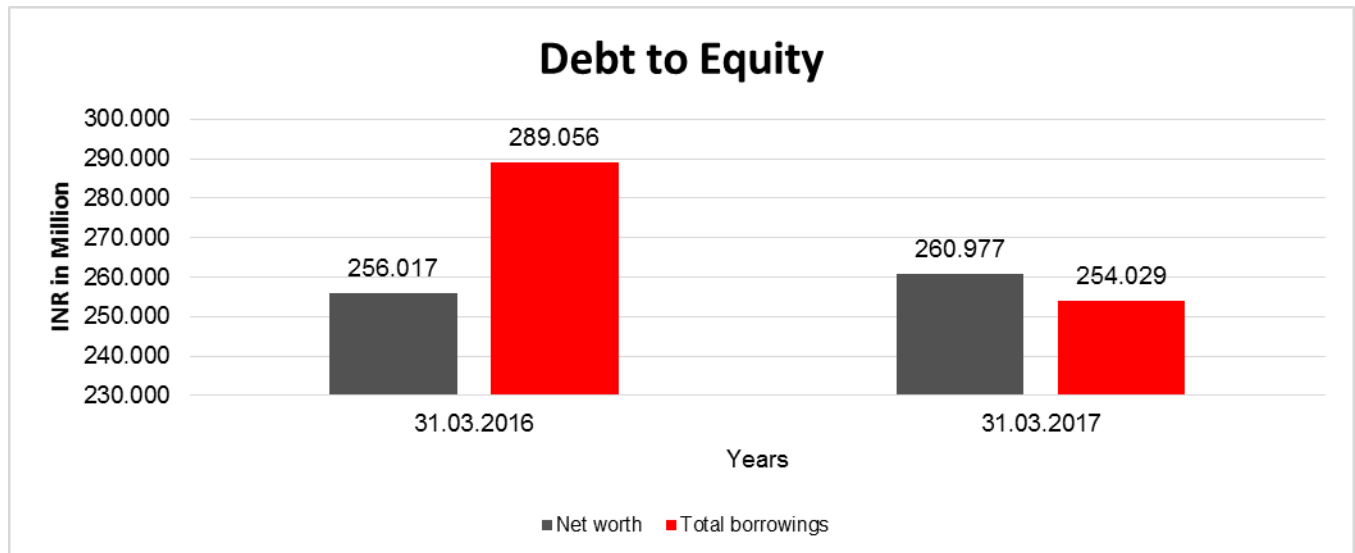
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

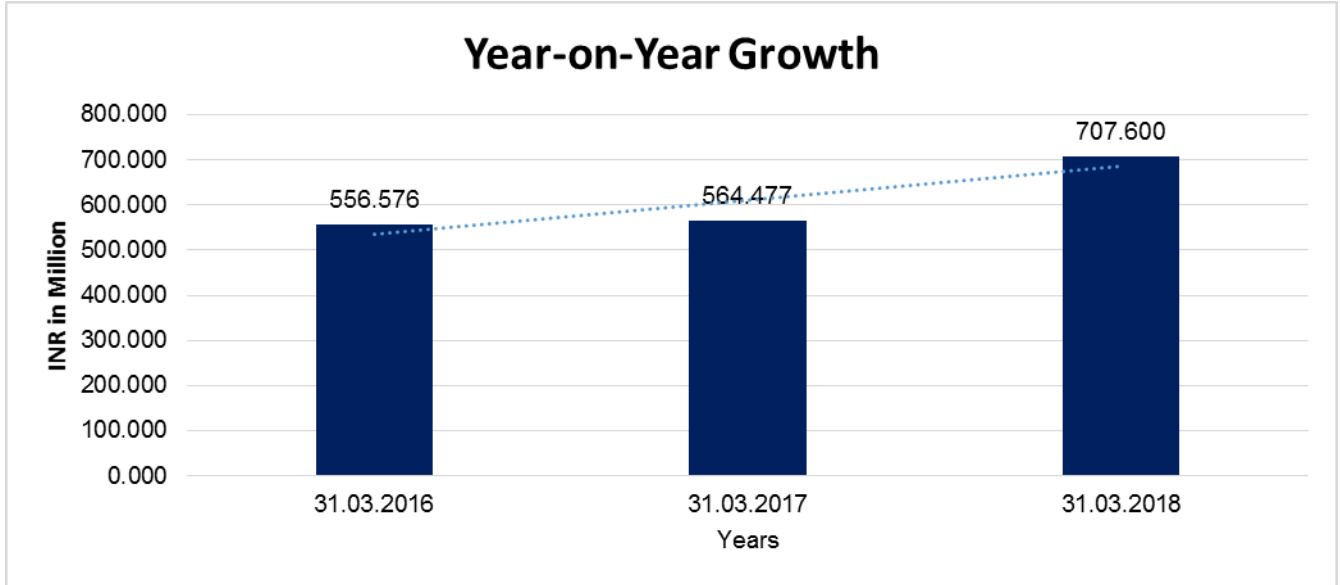
Particular	31.03.2016	31.03.2017
	INR In Million	INR In Million
Share Capital	76.171	76.171
Reserves & Surplus	179.846	184.806
Net worth	256.017	260.977
Long-Term Borrowings	154.049	130.921
Short Term Borrowings	135.007	123.108
Total borrowings	289.056	254.029
Debt/Equity ratio	1.129	0.973



YEAR-ON-YEAR GROWTH

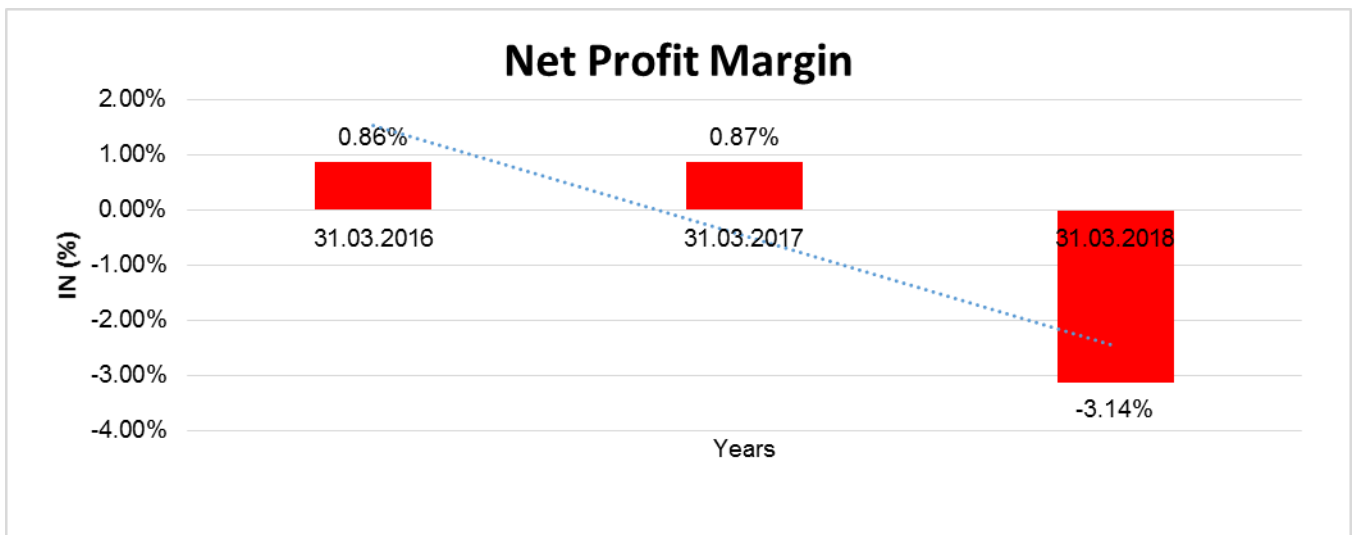
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	556.576	564.477	707.600
		1.420	25.355

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	556.576	564.477	707.600
Profit	4.777	4.930	(22.200)
	0.86%	0.87%	(3.14%)



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

UNSECURED LOANS:

PARTICULARS	31.03.2017 INR In Million
LONG TERM BORROWINGS	
IDBI Bank Limited (Mortgage Loan) – I	40.761
IDBI Bank Limited (Mortgage Loan) – II	45.580
Loan from Body Corporates	31.700
Total	118.041

INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G615 10640	100093 066	AXIS BANK LIMITED	27/03/2017	01/11/2017	-	91300000.0	CORPORATE BANKING BRANCH (CBB) 1, SHAKESPEARE SARANI, AC MARKET, 3RD FLOOR KOLKATA JH832108IN
2	G910 75994	100093 062	AXIS BANK LIMITED	27/03/2017	07/06/2018	-	115000000.0	CORPORATE BANKING BRANCH (CBB)1, SHAKESPEARE SARANI, AC MARKET, 3RD FLOOR KOLKATA JH832108IN
3	C4232 7254	105468 18	TATA CAPITAL FINANCIAL SERVICES LIMITED	07/01/2015	-	-	41300000.0	ONE FORBES, DR. V. B. GANDHI MARG, FORT MUMBAI MH400001IN
4	G490 70741	800187 25	STATE BANK OF INDIA	10/11/2005	02/04/2016	17/07/2017	85000000.0	COMMERCIAL BRANCE, PRATAP TOWER BISTUPUR JAMSHEDPUR JH831001IN
5	C0529 6991	102891 81	TATA CAPITAL LIMITED	20/04/2011	-	27/05/2014	12000000.0	ONE FORBES DR V B GANDHI MARG, FORT MUMBAI MH400001IN
6	Z0096 8819	800568 35	UNION BANK OF	23/02/2005	-	24/03/2006	7000000.0	BISTUPUR BRANCH JAMSHEDPUR

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			INDIA					BR831002IN
7	Y1036 2206	902545 69	UNION BANK OF INDIA	23/02/2 005	-	24/03/2 006	7000000.0	BISTUPUR JAMSHEDPUR BR831001IN
8	Y1036 1935	902542 98	SMALL INDUSTRI ES DEVELOP MENT BANK OF INDIA	23/01/2 004	30/12/2 004	16/01/2 006	20000000.0	SHANTI NIKETAN BUILDING 1- ST FLOOR BISTUPUR JAMSHEDPUR BR831001IN
9	Y1036 2135	902544 98	SMALL INDUSTRI ES DEVELOP MENT BANK OF INDIA	06/12/2 004	12/09/2 005	16/01/2 006	44000000.0	S.I.D.B.I. TOWER; 15; ASHOK MARG LUCKNOW UP221201IN

FIXED ASSETS:

- Shed and Building
- Plant and Machinery
- Vehicle
- Furniture and Fixture
- Office Equipment
- Electrical Installation
- Computer
- Air Conditioner
- Leasehold Land
- Dies and Impalements
- Generator
- Software
- Tools
- Tube well Boring
- SAP Software

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 74.13
UK Pound	1	INR 97.63
Euro	1	INR 85.26

INFORMATION DETAILS

Information Gathered by :	KMN
Analysis Done by :	PRY
Report Prepared by :	NKT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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